Listing of Claims

The following listing of claims is intended to supercede all previously filed listings of claims. Changes are shown with deletions in ~~strikethrough~~ or double brackets [[ ]] and additions underlined.

Kindly enter the following amendments to the claims:

Claims 1-43 (cancelled)

Claim 44 (currently amended): A system to calculate a hedging basket of securities for an actively managed fund on an exchange comprising:

a computer system including a processor and memory**, which executes** ~~**to execute**~~ computer instructions, and storage**, which stores** ~~**to store**~~ a computer program product with instructions for causing a computer to extract factor information from the actively managed fund and apply factor analysis to the extracted factor information**, wherein said computer system produces** ~~**to produce**~~ the hedging basket of securities, wherein the hedging basket of securities tracks the actively managed fund closely enough over the course of a trading day to allow a trader to manage investment risk in the actively managed fund, and the hedging basket of securities does not reveal the fund assets; and

a connection to a communications network, wherein the computer system sends the factor information or the hedging basket of securities to the trader.

Claim 45 (canceled).

Claim 46 (previously presented): The system of claim 44 wherein the factors that are examined by factor analysis include factors related to measures of economic activity or inflation rates.

Claim 47 (previously presented): The system of claim 44 wherein an intra-day net asset value proxy for the actively managed fund is calculated by applying prices to the security positions in the actively managed fund portfolio as of the close of trading on the prior day.

Claim 48 (currently amended): The system of claim 44 further comprising:

a second computer system which is a trusted computer system including a second processor and second memory**, which executes** ~~**to execute**~~ computer instructions and storage**, which stores** ~~**to store**~~ a computer program product with instructions for causing a computer to determine an intra-day net asset value proxy for the fund by applying prices to security positions in the fund portfolio as of the close of trading on the prior day.

Claims 49-71 (canceled).